Idaho Grain Market Report, September 23, 2021—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday September 22, 2021. Barley prices in $/Cwt. And wheat prices in $/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open Market Malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Rexburg / Ririe	11.75		8.00-8.50	7.65	8.97	7.60-7.90
Idaho Falls		8.30-12.50				
Blackfoot / Pocatello		11.50				
Grace / Soda Springs	9.50		8.15	7.49	8.30	
Burley / Rupert	11.00		7.96	7.61	8.41	7.64
Twin Falls / Buhl Jerome / Wendell	11.00		8.00			
Meridian	12.00		9.85	7.33	9.00	
Nezperce / Craigmont	10.21		9.85	7.76	9.55	
Lewiston	10.73		10.11	8.02	9.79	
Moscow / Genesee	10.24-10.43		9.88-10.10	7.79-7.91	9.56-9.63	

Prices at Selected Terminal Markets, cash FOB

Wednesday September 22, 2021. Barley prices in $/Cwt. And wheat prices in $/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			10.50-11.50	8.56-8.71	10.34-10.44	
Ogden						
Great Falls	5.75-5.95	6.50-7.00		7.33-7.35	8.84-9.05	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending September 22. Idaho cash malt barley prices were unchanged to up $1.04 for the week. No net barley sales were reported by USDA FAS for 2021/2022 for the week of September 10-16. No exports were reported for the week.

Barley and Beer Industry News—Maltsters and barley industry professionals in Canada are concerned with quality and supply constraints this year. Barley production and quality is way down in North America. "It's going to be a tough year all around for producers and the malting industry alike," said Peter Watts, managing director of the Canadian Malting Barley Technical Centre. The average protein levels in this years' malting crop is around 14 percent compared to the prior averages of 11 to 12 percent protein. "We're talking two percentage points or more higher on average," said Watts. "That's a big difference for the malting industry." Brewers will be forced to work with higher protein levels. Higher protein levels cause problems like low extract levels, haze formation in beer and reduced shelf life. The CMBTC is working with malt barley with protein levels of 14 –16 percent to see how the processes can be tweaked for better performance. China is by far Canada's top export market for malting barley. Watts said Canada won't even be able to meet China's core, inelastic demand of 600,000 to 700,000 tonnes of Canadian barley. "They're going to have to rely on other suppliers this year for the balance of their requirements," said Watts. "In a situation like this year, maltsters are going to have to be creative," he said. The U.S. typically buys around 100,000 tonnes of Canadian malting barley. This year it could be getting less than half of that amount and will be in a bidding war with China for those supplies. Canadian maltsters will export 650,000 tonnes of malt barley to U.S., Japan, and Mexico. That is about 100,000 tonnes below normal. ("Prices will be very high, so that could curtail some demand," said Watts. Western Producer)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending September 22. SWW prices ranged from down $0.15 to up $0.10 from the previous week; HRW prices were down $0.26 to down $0.08; DNS prices were down $0.53 to up $0.11; and HWW prices were down $0.08 to up $0.05. USDA FAS reported net export sales for 2021/2022 for the period September 10-16 at 355,900 MT, down 42 percent from the prior week but up 1 percent from the previous 4-week average. Increases were to the Philippines (126,600 MT), Mexico (71,400 MT), Japan (60,600 MT), Nigeria (45,000 MT), and unknown destinations (36,000 MT). Exports of 507,900 MT were to Mexico (91,400 MT), the Philippines (8,600 MT), Japan (86,400 MT), China (67,800 MT), and South Korea (53,300 MT).

Wheat News—The concept of building a local rail port to open Asian export markets available to Idaho farmers was first proposed during a meeting at the Great Western Malting Plant two and a half years ago. Gov. Brad Little, state and local leaders, agricultural officials and other dignitaries joined the Salt Lake City-based transportation and logistics company Savage team in celebrating the grand opening of that rail port, located on the railroad tracks adjacent to the malting plant. Brig Skoy, with Savage, said officials with Great Western and Driscoll TopHay, located at the Pocatello Regional Airport, also took part in the dialogue about improving local export opportunities. The local leaders urged Savage to consider building a Pocatello intermodal facility, where empty rail shipping containers could be filled with regional agricultural commodities and transported expeditiously to Washington ocean ports. "I took that to Union Pacific and the rest is history," Skoy said. "There are a lot of empty containers moving from Chicago in the center of the country back to ports on the West Coast to get back to Asia." The facility has been open since June loading about 30 containers per day for rail transport. They plan on soon ramping up to 350-400 containers a week. The trains make a single stop to make a staff change and take about two and a half days to reach port. Idaho Wheat Commission Executive Director Casey Chumrau believes the port will create new opportunities for Idaho grain farmers to ship soft white wheat to Asian markets.

CORN—USDA FAS reported net sales for 2021/2022 for period September 10-16 of 373,000 MT, increases were primarily to Canada (135,800 MT), Mexico (134,500 MT), including destinations (28,800 MT), and China (4,200 MT). Exports of 485,800 MT were to Mexico (254,500 MT), China (140,200 MT), Japan (140,200 MT), Japan (32,300 MT), Jamaica (19,900 MT), and Guatemala (17,100 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending September 17 averaged 926 thousand bbls/day down 1.17 percent from the previous week and up 2.21 percent from last year. Total ethanol production for the week was 6.482 million barrels. Ethanol stocks were 20.111 million bbls on September 17, up 0.50 percent from last week and up 0.57 percent from last year. An estimated 94.01 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 229.29 million bu. Corn used needs to average 99.986 million bu per week to meet USDA estimate of 5.2 billions bu for the crop year.

Futures Market News and Trends—Week Ending September 23, 2021

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, September 23, 2021:

Commodity	December 2021	Week Change	March 2022	Week Change	May 2022	Week Change	July 2022	Week Change
CHI SRW	$7.17¾	$0.09	$7.28½	$0.08¾	$7.32	$0.09¼	$7.13¼	$0.09½
KC HRW	$7.20	$0.07	$7.28½	$0.06¾	$7.33¼	$0.06¾	$7.21¼	$0.04½
MGE DNS	$9.11½	$0.11	$8.98¼	$0.09½	$8.85½	$0.09	$8.70¾	$0.09¾
CORN	$5.29¼	$0.02	$5.37	$0.02¾	$5.41¼	$0.03	$5.40¼	$0.04

WHEAT FUTURES—Wheat futures up on tighter production projects in Russia. **Wheat futures prices ranged from up $0.04½ to up $0.11 (per bu) over the previous week.**

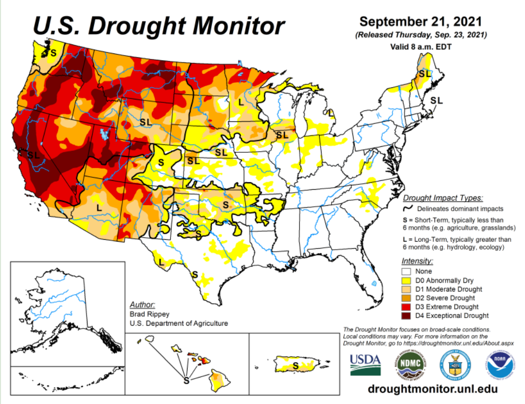
CORN FUTURES—Corn futures prices up on supply concerns. **Corn futures prices ranged from up $0.02 to up $0.04 (per bu) over the previous week.**

CRUDE OIL FUTURES–Oil prices rise on U.S. stocks decline and rising fuel demands.

EIA reported U.S. crude oil refinery inputs averaged 15.3 million bbls/day during the week ending September 17, 2021 which was 1 million bbls/day more than last week's average. Refineries operated at 87.5% of capacity last week. As of September 17 there was a decrease in Crude Oil stocks of 3.481 million bbls from last week to 413.964 million bbls, under the 5-year average of 450.601 million bbls. Distillate stocks decreased by 2.554 million bbls to a total of 129.343 million bbls, under the 5-year average of 149.726 million bbls; while gasoline stocks increased by 3.474 million bbls to 221.616 million bbls, under the 227.572 million bbl 5-year average. The national average retail regular gasoline price was $3.184 per gallon on September 20, 2021, up $0.019 from last week's price and $1.016 over a year ago. The national average retail diesel fuel price was $3.385 per gallon, up $0.013 from last week's level and up $0.981 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, September 23, 2021 to close at $73.30/bbl (November contract), up $1.48 for the week.

U.S Drought Monitor—September 23, 2021



Northeast: Reductions to abnormal dryness and moderate to severe drought.

Southeast: Abnormal dryness was eliminated in southern Carolina and coastal Georgia. According to the USDA, as of September 19, North Carolina led the region with topsoil moisture rated very short to short at 55% and pastures rated very poor to poor 26%.

Midwest: Exceptional drought was eliminated in northern Minnesota. According to the USDA, Minnesota's topsoil moisture was rated very short to short fell from 84% to 35% as of September 19.

High Plains: Exceptional drought was eliminated from central North Dakota. According to the USDA, topsoil moisture across the region was rated from 41% very short to short in Nebraska and 83% in Wyoming. As of September 19, rangeland and pastures in the Dakotas led the nation with 83% very poor to poor in North Dakota and 80% in South Dakota.

West: According to the USDA, Washington's topsoil moisture improved from 100% to 90% very short to short as of September 19. Montana led the region with 95% very short to short topsoil moisture.

South: Moderate to extreme drought developing in Arkansas, Oklahoma, and Texas. According to the USDA, topsoil moisture was rated very short to short reach 725 in Oklahoma and 69% in Texas as of September 19.

USDA U.S. Crop Weather Highlights– September 23, 2021

West: Warm, dry conditions. High temperatures could reach 100 degrees as far north as California's Sacramento Valley. The southern Sierra Nevada has become the latest wildfire hotspot.

Plains: Warm, dry conditions promoting summer crop maturation and harvesting, and winter wheat planting. Some producers are waiting for more rain before planting wheat. As of September 19, Oklahoma, where short term dryness is widespread, 15% of the forecasted winter wheat acreage has been planted compared to the 5-year average of 16%.

Corn Belt: A frost advisory is in effect in areas of the upper Great Lakes region. Fieldwork is at a standstill in the eastern Corn Belt due to an ongoing rain event. Mild, dry conditions promote fieldwork in the western Corn Belt. As of September 19, Minnesota and North Dakota were tied for the Midwestern lead in soybean harvesting with 11% of the crop being cut.

South: Cool, dry conditions except for lingering showers along the Atlantic Coast. High temperatures will remain below 70 degrees in parts of the southern Appalachians. Several Southeastern rivers are running high.

Outlook for U.S.: Rainfall in the lower Great Lakes region and the Northeast, as well as southern Florida. Some flooding in parts of the Northeast, especially New Jersey, New York, and Pennsylvania. Rainfall totals in New England could reach 1-3 inches or more. Dry conditions in much of the country. Spotty showers in the Desert Southwest and the Pacific Northwest. Warm conditions in the Midwest and East. The NWS 6-10 day weather outlook for September 28– October 2 calls for near or above normal temperatures nationwide, except for cooler temperatures in the Pacific Coast States and the western Great Basin. Below normal rainfall in most areas from the Mississippi Valley to the East Coast. Wetter than normal conditions in northern California, the Northwest, the Intermountain West, and the central and southern High Plains.

International Crop Weather Highlights—Week ending September 18, 2021

Europe: Rainfall over much of the western, central, and eastern Europe favored winter crop establishment but halted summer crop harvesting and other seasonal fieldwork. Rain on the Iberian Peninsula. Dry conditions in the southern portions of Italy and the Balkans.

Middle East: Rainfall boosted topsoil moisture for winter grain planting in central Turkey.

Asia: Rainfall boosted moisture conditions for kharif crops in central India. Heavy rainfall to rice and other crops in the southeastern coast of China. Unfavorable wet conditions for mature summer crops in the interior China but rainfall boosted moisture reserves for the upcoming winter crops sowing.

Australia: Rainfall favored reproductive winter grains and oilseeds in the south and west. Sunny skies promoted winter wheat development and early summer crop sowing in the northeast.

South America: Rainfall boosted moisture for reproductive wheat in southern Brazil. Showers promoted early soybean planting in Mato Grosso.

Mexico: Rainfall boosted late-season moisture for rain-fed crops. Monsoon showers over the northwestern watershed diminished.

Canada: Dry conditions favored spring grain and oilseed harvesting in most agricultural districts.

FSU: Heavy rainfall halted summer crop harvesting in Belarus and western Russia.

USDA Crop Progress—September 20, 2021

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Planted	21%	12%	19%	18%			
ID Winter Wheat Planted	**34%**	**16%**	**20%**	**25%**			
US Winter Wheat Emerged	3%	NA	3%	2%			
ID Winter Wheat Emerged	**4%**	**NA**	**3%**	**3%**			
US Corn Dented	93%	87%	94%	89%	59%	58%	61%
US Corn Mature	57%	37%	56%	47%	59%	58%	61%
US Corn Harvested	10%	4%	8%	9%	59%	58%	61%

NOAA– Three Month Outlook– October-November-December- September 16, 2021